



The Michigan Legislature

Lansing, Michigan

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Lawmakers Speak Out Against Privatization

DEMOCRATS SAY: HANDS OFF SOCIAL SECURITY

LANSING – State Senators Sen. Mickey Switalski (D-Roseville) and Dennis Olshove (D-Warren) along with Representatives Fred Miller (D-Mt. Clemens) Steve Bieda (D-Warren), Frank Accavitti (D-East Pointe) and Lisa Wojno (D-Warren) urged Congress today to reject the Bush Administration's "risky plan to privatize Social Security."

At a press conference held at the Sterling Heights Senior Center, Democratic legislators called on Congress to stand up for Michigan families and protect Social Security. Additionally, the legislators are calling for bipartisan support for a resolution they will submit this week in both chambers that demands that Congress and President Bush end the attack against our nation's social insurance program.

"Social Security is America's most successful domestic program," Sen. Mickey Switalski (D-Roseville) said. "It reflects an America that wants all hard-working citizens to live their lives in dignity. But now Social Security is under attack by those who don't share our values."

The non-partisan Congressional Budget Office reports that the system is fully funded until 2052. After that, it will continue to payout 80 percent of benefits.

"We need to cast a cold eye on any proposals that would ultimately reduce the money coming into Social Security," said Rep. Miller said. "It's irresponsible to bet the security of Social Security on the ups and downs of the stock market."

Under the President's proposed plan, an estimated 1.7 million Michigan retirees will begin to see drastic cuts in their payments in the next 15 years. Ultimately, if President Bush's plan is adopted, retirees will see benefits slashed in half. For the average Michigander, that means a loss of more than \$400 each month.

"One of the benefits of Social Security is that, since it is guaranteed for life, we never need to worry about out-living our Social Security benefits," Sen. Dennis Olshove (D-Warren) said. "But President Bush is attempting to assure that we out-live them before we even enter retirement!"